



Exeter College

Annual Report and Financial Statements

Year ended 31 July 2024

EXETER COLLEGE
Annual Report and Financial Statements
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Report of the Governing Body

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MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently are detailed below.

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Rector:													
Professor Sir Richard Trainor	Demitted 30 Sep 2024	•	•	•	•	•	•	•	♦	•	•	•	•
Dr Andrew Roe	Appointed 1 Oct 2024												
Official Fellows:													
Dr Michael Hart	Demitted 30 Sep 2024				•								
Dr Maureen Taylor		•		•		•							
Professor Jonathan Herring				•		•							
Professor Andrew Steane				•				•			•		
Professor Simon Clarke				•									
Professor Zhongmin Qian				•									
Professor Jane Hiddleston				•		•							•
Professor Christina de Bellaigue		•		•									
Professor Cornelia Drutu				•	•								
Dr Chris Ballinger		•		•		•	•	•			•	•	
Dr Philipp Kukura			•	•									
Professor Michael Osborne				•									
Professor Jared Tanner			•	•								•	
Dr James Grant				•		•					•		
Professor Rachel Taylor				•				•					
Dr Martin Davy				•		•							
Rev'd Mr Andrew Allen		•		•	•						•		•
Professor Conall MacNiocaill		•		•									
Professor Garret Cotter				•			•						
Dr Barnaby Taylor		•		•	•	•		•			•	•	•
Dr Imogen Choi													
Professor Giuseppe Marcocci				•									
Dr Natasha Simonova	Demitted 31 Aug 2023											•	

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Report of the Governing Body

Year ended 31 July 2024

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Professor Rachel Fraser													
Mr Babis Karakoulas		•			•					•	•	•	
Professor Dan Quigley				•			•						•
Professor Nandini Das				•		•							
Ms Yvonne Rainey		•					•				•	•	
Mr Nicholas Badman		•	•	•	•	•	•	•	♦		•	•	
Dr Neil Herring				•		•							
Dr Agni Orfanoudaki				•								•	•
Dr Paula Koelemeijer				•									
Dr Nicole King				•			•						
Dr Kerry Walker	Appointed 1 Sep 2023												
Dr Florian Trouvain	Appointed 1 Sep 2024												
Dr Sandra Keifer	Appointed 2 Sep 2024												
Fellows by Special Election:													
Dr James Kennedy					•								
Professor Andrew Farmer	Demitted 30 Sep 2024								•				
Professor Dapo Akande	Demitted 3 Sep 2023												
Dr Asli Niyazioglu									•			•	
Professor Oreet Ashery				•									
Professor Catherine Green							•						
Dr Keija Hu												•	
Dr Christopher Rusell													
Dr Edith Chen													
Dr Heloise Robinson								•					
Dr Erica Feild													
Dr Caroline Ritchie	Appointed 1 Sep 2023												
Dr Nicole Stremlau	Appointed 1 Sep 2024												
Professor Ann Kelly	Appointed 1 Sep 2024												
Research Fellows:													
Dr Sarah Howles	Demitted 31 Aug 2024											•	
Dr Georgia Isom													
Dr Joseph Leidy	Appointed 1 Sep 2024												

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Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dr Lukas Krone	Appointed 1 Sep 2024												
Professorial Fellows:													
Professor Marc Lauxtermann											•		
Mr Nigel Portwood			•						•				
Professor Dame Carol Robinson				•									
Professor Ervin Fodor									•				
Professor Christoph Tang				•		•						•	
Dr Chris Fletcher													
Professor Keith Channon									•				
Professor Jonathan Thacker		•											
Professor Luciano Floridi	Demitted 31 Aug 2023			•									
Professor Michael Bronstein													
Mr Antony Willott		•										•	
Professor Philippa Webb	Appointed 1 Sep 2024												

◆ Represents in attendance

During the year, the activities of the Governing Body were carried out through twelve main committees. The membership of these committees during the year is shown above for each Fellow.

(1)	Finance and General Purposes Committee (F&GP)
(2)	Investment Committee
(3)	Education, Research and Welfare Committee
(4)	Staff Committee
(5)	Fellowships Committee
(6)	Development Committee
(7)	Governance and Policy Committee (From 1 October 2024, to be the Audit, Risk and Governance Committee)
(8)	Remuneration and Benefits Committee
(9)	Health and Safety Committee
(10)	Buildings and Gardens Committee
(11)	Strategy Committee
(12)	Safeguarding & Protection Committee

There are external committee members on the Investment Committee and the Development Committee, and will be on the reformulated Audit, Risk and Governance Committee. There are staff

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members (ex officio, and as representatives) on: F&GP, Investment, Buildings and Gardens, Health and Safety, Strategy and Safeguarding Committees.

There are also committees for IT; Student Cases; Library, Archives and Special Collections; Chapel; Fellows Rooms; Gift Acceptance; the Exeter College Summer Programme Board and Freedom of Speech. Some of these meet regularly, and some as required.

From 1st October 2023, the Rector no longer chairs all committees, but remains a member of them all.

COLLEGE SENIOR OFFICERS AND STAFF

The senior officers and staff of the College to whom day-to-day management of the College is delegated, are as follows.

Dr Andrew Roe	Rector
Dr Barnaby Taylor	Sub-Rector
Mr Nicholas Badman	Finance & Estates Bursar
Dr Chris Ballinger	Senior Tutor
Mr Babis Karakoulas	Domestic Bursar
Mr Rudi Makishti	Deputy Bursar
The Rev Mr Andrew Allen	Chaplain and Welfare Lead
Ms Yvonne Rainey	Director of Development & Alumni Relations
Ms Josie Cobb	Academic Registrar

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COLLEGE ADVISERS

Investment Advisers

Partners Capital LLP
5th Floor, 5 Young Street
London, W8 5EH

OU Endowment Management
27 Park End Street
Oxford, OX1 1HU

Redington
Floor 6, One Angel Court
London, EC2R 7HJ

Land Agents

Savills (L&P) Ltd
Wytham Court
11 West Way
Botley
Oxford, OX2 0QL

Property Adviser & Planning Consultant

Turnberry Consulting Ltd
41-43 Maddox Street
London, W1S 2PD

Auditor

Moore Kingston Smith LLP
9 Appold Street
London, EC2A 2AP

Bankers

Barclays Bank Plc
Corporate Services
4th Floor, Apex Plaza, Forbury Rd
Reading, RG1 1AX

Royal Bank of Scotland
Business & Commercial Banking
Willow Court
Minns Business Park, 7 West Way
Oxford, OX2 0JB

Santander Corporate Banking
2 Triton Square, Regent's Place
London, NW1 3AN

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Solicitors

Mills & Reeve LLP
Francis House, 112 Hills Road
Cambridge, CB2 1PH

Stone King Solicitors
28 Ely Place
London, EC1N 6TD

Fenwick Elliott LLP
Aldwych House, 71-91 Aldwych
London, WC2B 4HN

College address

Turl Street
Oxford
OX1 3DP

Website

www.exeter.ox.ac.uk

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Report of the Governing Body

Year ended 31 July 2024

The Members of the Governing Body present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Rector and Scholars of Exeter College in the University of Oxford, commonly known as Exeter College, is an eleemosynary charitable corporation aggregate. It was founded in 1314 by Walter de Stapledon, Bishop of Exeter, and was enlarged by Sir William Petre under a charter granted by Queen Elizabeth I in 1566. The corporation comprises the Rector and Fellows – i.e. the Governing Body Fellows. The College registered with the Charity Commission on 12 April 2011 (registered number 1141333).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of advisers to the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Letters Patent of Queen Elizabeth I dated 1566 and by its Statutes as approved by order of His Majesty in Council from time to time, in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having taken effect from October 2021).

Governing Body

The Governing Body of the College comprises the Rector and Fellows (apart from Supernumary, Honorary, and Emeritus Fellows). This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Exeter. The Governing Body is responsible for the strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Rector and is advised by a range of committees.

Governance Review

In light of letters received from the Charity Commission to the Conference of Colleges and subsequently to colleges individually during the year, including Exeter College, the Governing Body has taken the opportunity to undertake a review of the effectiveness of the College's governance arrangements generally with reference to the Charity Governance Code Template.

The College participated in a Governance Forum organised by the Conference of Colleges and also took legal advice arranged jointly with other colleges through that Forum. The Trustees found this to be a positive experience. As a result, a number of changes have been implemented which have been notified to the Charity Commission.

One of the main changes is that the Governance and Policy Committee has been reformulated as the Audit, Risk and Governance Committee effective from the 1st October 2024 (see below).

The College last revised its statutes in 2021 in consultation with the Privy Council, the University of Oxford and the Visitor.

Recruitment and training of Members of the Governing Body

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Bursars or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information and training on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body

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at the time they are offered their job, and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.

The College provides trustee indemnity insurance.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, other than the Rector, all of whom are Fellows, are administrative, teaching or research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College.

Those Trustees that are also employees of the College receive remuneration for their work as employees of the College, which is determined on the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

The remuneration of senior College staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related pay scales.

Organisational management

The members of the Governing Body meet six times a year. The work of developing their policies and monitoring the implementation of these is carried out by twelve management committees. These committees take their business to Governing Body in the form of recommendations, supported by background information and analysis.

- The Finance and General Purposes Committee is responsible for the operational finances of the College, for the management of the functional buildings and for reviewing and approving all contractual arrangements of the College.
- The Investment Committee is responsible for the oversight and operation of the College's global investment portfolio and of its investment property. The Investment Committee comprises Fellows of the College and six independent members with a variety of professional investment and other experience, who serve in a voluntary capacity. The Investment Committee is further supported by its investment advisers, Partners Capital LLP ("Partners Capital") and OU Endowment Management ("OUEM"), which are discretionary fund managers, and Redington, an investment consultant. The College's Land Agent, Savills, provides professional advice on the management of the College's agricultural and commercial investments; other professional consultants are retained for specific issues. The College investments are maintained in accordance with an investment policy, which is approved by the Governing Body and reviewed periodically.
- The Education, Research and Welfare Committee is responsible for the academic operation of the College, its educational policy, and welfare policy relating to Junior Members of the College.
- The Staff Committee is responsible for the development of employment policies and for the recruitment, personal development and welfare of all non-academic staff.
- The Fellowships Committee is responsible for all matters connected with fellowships of the College and, in particular, makes recommendations on (i) elections to all Governing Body Fellowships, (ii) the renewal of all Governing Body Fellowships, and (iii) elections to Honorary, Visiting, Emeritus and Supernumerary Fellowships.
- The Development Committee is responsible for advising the College on policies and priorities for its fund-raising operations, for engaging and mobilising volunteers and supporters of the College and for alumni relations.
- The Governance and Policy Committee is responsible for reviewing constitutional and legislative changes affecting the College and for preparing relevant changes to the Statutes, Bylaws and other governing and policy documents of the College, for the consideration of the Governing Body. In the year ending 2024, the Committee focussed on a review of the College's governance in the light of correspondence with the Chairty Commission (see the Governance Review Section above. As a

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result of this review, Governing Body has agreed to reformulate this committee as the Audit, Risk and Governance Committee from 1 October 2024.

- The Remuneration and Benefits Committee is responsible for advising the Governing Body on the remuneration and benefits of the Rector and Fellows and those College Officers and other such staff as the Governing Body may from time to time specify. The voting members of the Remuneration and Benefits Committee do not receive any remuneration or benefit from the College, other than Common Table.
- The Health and Safety Committee is responsible for the implementation of the College's Health and Safety policies and advises the Governing Body on necessary changes to those policies.
- The Buildings and Gardens Committee is responsible for proposals relating to major refurbishment, alterations, redecoration and furnishing of existing College buildings, plans for new College buildings and matters relating to the College gardens.
- Strategy Committee is responsible for recommending to Governing Body periodic renewals of the College strategy in the light of changing circumstances and monitors progress against the agreed strategy.
- The Safeguarding and Protection Committee is responsible for establishing and reviewing the College's Safeguarding Policies and for monitoring their effective implementation.

The day-to-day running of the College is delegated to the Rector, the Sub-Rector, the Finance & Estates Bursar, the Domestic Bursar, the Director of Development, the Deputy Bursar and the Senior Tutor supported by the Academic Registrar.

Group structure and relationships

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

The College administers many special trusts, as summarised in Notes 18 and 19 to the financial statements. The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT") which is not consolidated as part of the Group balance sheet. The MCT was set up in 2001 and income from MCT supports the advancement of education at the College.

The College has four wholly owned non-charitable subsidiaries, three trading and one dormant. Exeter College Trading Ltd, for non-charitable trading, Collexoncotoo Ltd, which undertakes the College's building works, Exeter College Yew Tree Hill Development Company Ltd (dormant), and Checker Hall Company Ltd, a property investment company. The three trading companies Gift Aid their annual profits to Exeter College. The trading activities of Exeter College Trading Ltd primarily comprise revenue from letting of the College facilities when not in use by the College, through academic programmes, commercial conferences, and banquets.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to maintain and support a College within the University of Oxford for the advancement of knowledge, education, research, learning and religion.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are:

- To admit undergraduate and graduate students to pursue their studies and research in the University of Oxford and to support those students in the successful pursuit of their learning, research and personal development through the teaching, supervision, intellectual resources and pastoral care offered by the College; and
- To employ and support leading professional academics across a wide range of fields to teach and supervise undergraduate and graduate students of the University of Oxford and to advance knowledge and learning through their research and publishing.

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The College's long and short-term objectives are: to support and promote excellent research and teaching across the disciplines represented in the College; to recruit the ablest undergraduate and graduate students; and ensure that they are taught and supervised to high academic standards. The cost of maintaining the undergraduate tutorial system and supporting the research of the College's academics greatly exceeds the total fee income received by the College (see Financial Review below). This means that the College is under constant pressure to increase income from endowment, donations and surpluses on commercial activity to meet the shortfall.

To these ends, the College has two strategic objectives, which are:

- 1) to create and maintain the highest quality College buildings, historic or new, necessary for affordable living and teaching, and
- 2) to grow the endowment and increase profitable trading activity such that both can sustain the costs of teaching and research that are not met from public funds.

The College measures its success by:

- its appeal to professional academics and students as a place to study and by the results they achieve in the Oxford University Public Examinations; and
- the affirmation of research excellence through publications, the award of competitive grant funding and the international recognition of the quality of research published by its Fellows and research students.

The aims set for the College's subsidiaries are to help finance the achievement of the College's charitable objectives above.

Activities and achievements

The activities of the College are teaching and research. The achievements of the College's students and academics recorded below illustrate how the College has furthered its objectives in the past year.

As shown in the table below, the student body comprised 668 students: 359 undergraduates; and 309 postgraduates (of whom 38 studied part-time).

December 2023 data snapshot	Home/EU	Overseas	Total
Undergraduate	291	68	359
Postgraduate Research	89	122	211
Postgraduate Taught	25	73	98
Total	405	263	668

In addition, the College had 26 visiting undergraduate students from Williams College, Massachusetts in the US, under a long-standing, 39-year relationship.

97 undergraduates completed their courses in 2023/24, of whom 93% received First or Upper Second Class Honours. 53 postgraduates completed taught courses in 2023/24 (15 of them gaining Distinctions and 26 gaining Merits), and 36 research students successfully defended their theses.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford Bursary Scheme for Home/EU undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students. The College contributed £63k (FY23: £78k) to the Oxford Bursary Scheme out of a total awarded to Exeter students of £264k (FY23: £272k). 72 Exeter students were beneficiaries of the Oxford Bursary Scheme of whom 46 received a Crankstart Bursary.

In addition to the Oxford Bursary Scheme, which is operated and funded jointly by the University of Oxford and the colleges, Exeter College offers financial support to its students through hardship grants and academic grants. The College also has a number of graduate scholarship and bursary schemes

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funded from specific trusts (see Notes 7, 18 and 19). The total value of student support through bursaries and scholarships, including the Oxford Bursaries, was £948k (FY23: £1,068k).

Access programme

The College operates its own access programme to encourage applications from school pupils who might otherwise not consider applying to Oxford and to Exeter College. This access programme is managed by the College's Access and Outreach Manager and Schools Liaison Officer and is extensively supported by current students, the Fellows, the Senior Tutor, and the Academic Registrar. The College also makes a financial contribution to the Collegiate University's access programme.

The College's Access and Outreach Programme has continued to evolve in order to reach the College's Equality, Inclusion and Diversity goals. Exeter has long-standing links with schools in Somerset, Devon, and Cornwall. These links are formalised under Oxford University's regionalisation programme, which ensures that schools and colleges in every part of the UK are systematically linked to Oxford Colleges or the University Admissions Office. Since the 2019/20 academic year, the College formed a South-West Consortium with Merton College and Lady Margaret Hall, which has expanded its 'link regions', to include Bristol and North Somerset.

In 2023/24, we hosted over 40 school visits to Exeter College for students from Year 1 to Year 13. The visits included a range of activities such as tours of college, student and Tutor Q&As, and workshops. The workshops were designed to encourage aspirational thinking in younger pupils (ahead of future visits to the College); and to support older pupils and prospective applicants in making competitive applications to Exeter College and the University of Oxford. The expanded Exeter Plus programme, which included support for Year 12 state school students went into its third year, and included a combination of in-person visits to Exeter College supplemented by online workshops around the application process. This year's programme also included an essay competition, giving the participants the opportunity to have their essay marked by one of Exeter's graduate students. The annual Exeter Plus residential for incoming first year students took place in September with 20 attendees.

The College also held an offer-holders' Open day in March 2024 for offer-holders and their families.

Our Somerset, Devon and Cornwall residential programme went ahead in June 2024 hosting 39 year 12 students in the College for 3 days. We also ran in-person subject days and open days, the latter in association with the wider Collegiate University in late June 2024. There were 3 subject days in total (Humanities and Modern Languages, STEM, Social Sciences) which offered Year 11 and 12 students from across England and Wales an insight into what it would be like to study these subjects at Oxford. The subject days and open days were an opportunity for prospective applicants to see the College and to learn more about the application process in good time to ensure the best chance of success in their applications to Exeter College and the University of Oxford.

These efforts have led to an increasingly diverse undergraduate body in terms of socio-economic and educational backgrounds, and in terms of ethnicity. Exeter College is committed to attracting and admitting talented students of high academic achievement and potential, whatever their location and background.

ACHIEVEMENTS AND PERFORMANCE

Environmental impact

Sustainability is one of Exeter's four inter-linked values highlighted in the College strategy besides excellence, diversity and community. Exeter College has thus committed to playing its part in reducing the harmful effects of climate change and biodiversity loss. To recognise the importance of this work, Exeter formalised its Sustainability Working Group into a College committee in 2023, thus formally incorporating it into the College's structure of governance this year. Exeter College also employs a Sustainability Officer and has a Green Impact Team, which brings together students and staff in an effort to make Exeter more sustainable in its day-to-day operations and work towards the Green Impact scheme.

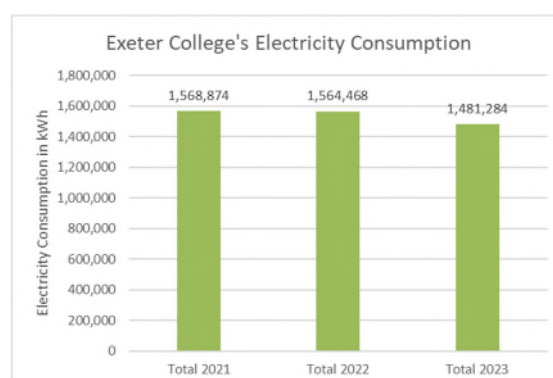
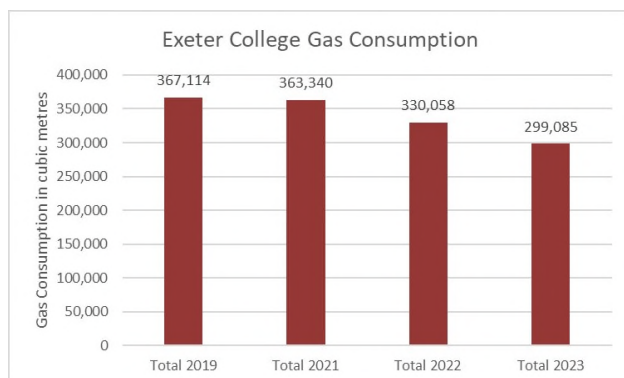
Green Impact 2023-24

Gold Award

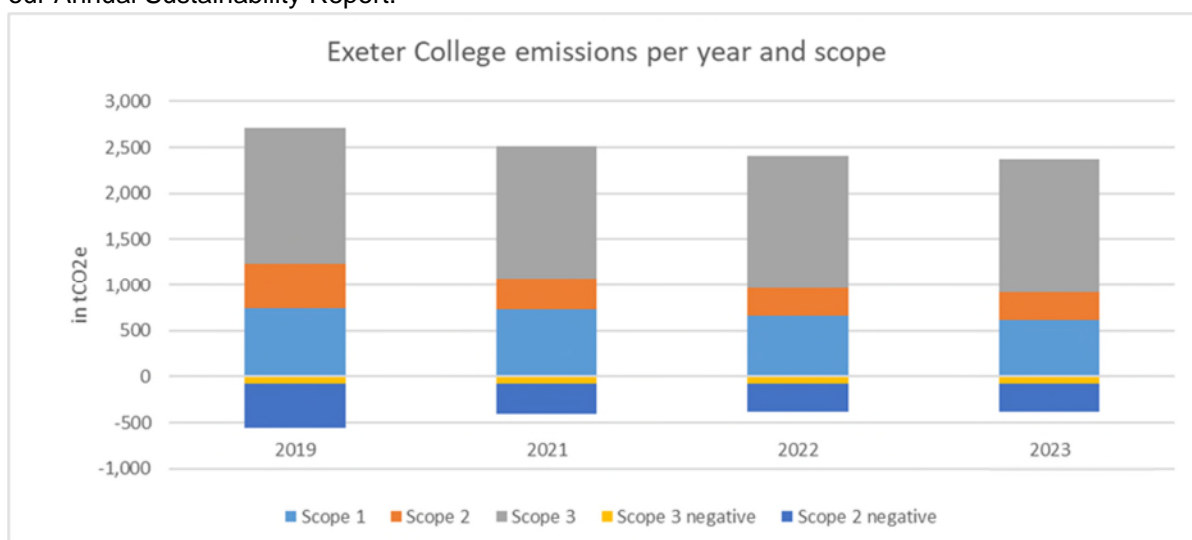


In 2023/24 Exeter saw further reductions in its environmental footprints and retained a Gold Green Impact Award in recognition of its efforts to become more sustainable.

As visible in the graphs below, gas consumption fell by more than 9% year-on-year and electricity use by more than 5% comparing calendar years 2022 and 2023. Our water consumption and waste production also fell year-on-year.



These reductions mean that Exeter College's direct (scope 1) emissions are continuing to fall. Our currently estimated upstream and downstream (scope 3) emissions are also on a downward trend, but these figures are partially estimated. The graph below shows Exeter College's emissions by calendar year and scope. Our scope 2 emissions related to the procurement of electricity are offset by our procurement of renewable electricity. Exeter College also owns and responsibly manages a Site of Special Scientific Interest and 12 hectares of woodland in Worcestershire, which offset part of our emissions. For more detail on these figures, please see the sustainability section of the website and our Annual Sustainability Report.



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Report of the Governing Body

Year ended 31 July 2024

Students

The academic achievements of Exeter's students in 2023/24 were manifold. Undergraduate students were awarded prestigious prizes by the University for Excellent Academic Performance. These included: two Gibbs Prizes for the best performance in a subject in the University (Greek Literature and Philosophy), one prize in Biochemistry, one in Chemistry, five in Economics & Management, seven in Earth Sciences, one in English, one in Classics, one in Medicine, and one in Modern Languages.

Graduate students also excelled academically, winning University Prizes in Law.

Jack Nunn (2022, DPhil candidate Medieval and Modern Languages) received a Princeton University Daniel M. Sachs Class of 1960 Graduating Scholarship; Zakariye Ashkir (2021, DPhil Medical Science), having secured an academic grant from the College to participate in the Cardiac Magnetic Resonance (CMR) 2024 Conference in London, won there the Early Career Award for Translational Research; Connie Sjödin (2021, DPhil History of Art) was awarded the 2024 Rhonda Saad Prize for her article, 'Baya in Vogue: From Oriental Textile to Transcultural Tissage'; and Gayatri Sundar Rajan (2022, DPhil in Engineering) won the Worshipful Company of Engineers and Tech4All Innovation4All Research Award.

Student achievements in the 2023/24 academic year were by no means limited to academia. Undergraduate Kristy Huang (2021, Music) formed part of the winning team for the StEP Ignite student entrepreneurship competition organised by Oxford University Innovation; Kristy's team devised SoulChord, an AI-based music generation platform which targets music therapy applications. Meanwhile, two Exeter postgraduates brought out significant publications: Jose Parra Zeltzer (2022, Medieval and Modern Languages) produced *Un acto de plena escritura: Crítica de cine y la inscripción de lo nuevo en Chile* (A Complete Act of Writing: Film Criticism and the Inscription of the New in Chile, published by Editorial Cuarto Propio), and Clementine Collett (2020, Information, Communication & Social Sciences), under the nom de plume Clementine Taylor, produced a novel, *Something About Her* (Putnam).

Music, art and drama remain areas of strength among Exeter's students, with the weekly organ recitals – organised by graduate organ scholar Michael Koenig – attracting record audiences. The latter enjoyed programmes which featured all female organists in Michaelmas and, in Hilary and Trinity, women performers in fifty per cent of the recitals. The Chapel Choir completed a successful tour of Sweden and Germany, jointly with counterparts from Exeter's sister college, Emmanuel Cambridge. The Choir also undertook outreach work with local schools.

There were substantial sporting achievements for Exeter's students, not least the participation in Oxford's annual Town and Gown 10k race of many people associated with the College, including those who ran to raise money for Exeter's student-run ExVac charity. Exeter had three participants – an unprecedented number – in Oxford vessels in the Oxford and Cambridge Boat Races, and Exeter students also won Sailing Cuppers.

Fellows

Numerous achievements by Exeter College Fellows stood out during 2023/24. Three scholars associated with Exeter received the coveted Recognition of Distinction, Oxford's designation of full professorship: Cath Green (Fellow by Special Election), Professor of Clinical Biomanufacturing; Fadi Issa (Lecturer), Professor of Translational Immunology; and Stuart Lee (SCR Member), Professor of English Literature. No Oxford college gained more of these awards than Exeter in this round, and only one secured as many.

Other awards for Fellows included Supernumerary Fellow Professor Molly Stevens FRS (John Black Professor of Bionanoscience), who was appointed a Dame (DBE) for services to medicine in the New Year Honours. Professor Stevens was also awarded the Armourers and Brasiers Company Prize, recognising 'her achievements in pioneering nanomaterials for ultrasensitive disease diagnostics and advanced therapeutic delivery for the benefit of individuals and society at a global level'. Additionally, Professor Stevens was named Oxford's new Academic Champion for Women and Diversity in

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Year ended 31 July 2024

Entrepreneurship. There was also a New Year Honour for alumnus and recent Visiting Fellow Patric Dickinson (1969, Modern History), secretary of the Order of the Garter and former Clarenceux King of Arms, who received a CVO (which recognises distinguished personal service to the monarch or members of the Royal Family), as did Honorary Fellow Sir Antonio Pappano, Music Director of the Royal Opera House and Chief Conductor Designate of the London Symphony Orchestra. In Australia, former Exeter Staines Medical Research Fellow Professor Kiaran Kirk, Dean of the Australian National University's College of Science, was appointed Member of the Order of Australia (AM) in the 2023 Australia Day Honours for his significant service to science education and research, and to professional organisations.

Professor Cornelia Drutu (Fellow in Mathematics) was named the Emmy Noether Guest Professor at the Faculty of Mathematics and Computer Science in Göttingen; Professor Drutu was also a Visiting Scientist at the Max Planck Institute for Mathematics in Bonn for summer 2024. Professor Kejia Hu (Fellow in Management Science) jointly won the inaugural Mary Jo Bitner "Rising Star in Services" Award at the 18th International Research Symposium on Service Excellence in Management. Professor Kerry Walker (Pre-Clinical Medicine) received an Excellent Teacher award from the Medical Sciences Division. Professorial Fellow Dame Carol Robinson (Chemistry) received a Lifetime Achievement Award for her pioneering work in blood analysis, drug development and biochemical research during the 2024 European Investor Awards. Two Exeter Fellows – Professors Yang Shi (Supernumerary Fellow, Epigenetics) and Jo Dunkley (Honorary Fellow, Astrophysics) were elected Fellows of the Royal Society. Tutorial Fellow Agni Orfanoudaki (Management Studies) was named one of the 40 Best MBA Professors under 40. And Professor Keith Channon (Cardiovascular Medicine) helped the University secure a £5 million British Heart Foundation Research Excellence Award. There was also recognition for Exeter's Rector, Professor Sir Rick Trainor, who was awarded an honorary degree by Williams College, Exeter's partner in the Williams at Exeter Programme at Oxford (WEPO) for the past 39 years.

In terms of research discoveries, Professor Neil Herring (Medicine) and his team have developed a blood test which will assist in identifying those at highest risk of dying from heart failure. Professorial Fellow Christoph Tang (Cellular Pathology & Medicine) received national press coverage for the work a team he leads is doing on the development of a Meningitis-B vaccine. And Professor Marian Knight (Maternal and Child Population Health) revealed, with significant media attention, that deaths by women during pregnancy or soon after childbirth are at their highest level for 20 years, with black women and those from deprived areas especially likely to die. Meanwhile, current and recent Fellows received two of the much sought after European Research Council Starting Grants: Dr Georgia Isom (Pathology; Senior Research Fellow at Exeter) for further work on the key problem of antimicrobial resistant micro-organisms, and Dr Federica Gigante (Asian and Middle Eastern Studies; recently an Exeter Supernumerary Fellow), for a study of slavery's part in the 'transmission of things and knowledge from the Islamic world to Europe in the late 16th and 17th centuries'.

Exeter's Fellows also published a variety of books in 2023/24. Charles Foster (Law) co-edited *Faiths Lost and Found: Understanding Apostasy* and also published (with Andrew McGee) *Intuitively Rational: How We Think and How We Should* (Springer Link). Kenneth Mwenda (Honorary Fellow) published *The Recognition of Global Higher Education Qualifications in International Law*. Paula Koelemeijer (Earth Sciences) co-authored an article in *Science* on a landslide-induced megatsunami in Greenland. Dr Weinberg published (with Anthony Grafton) *'I have always loved the Holy Tongue': Isaac Casaubon, the Jews and a Forgotten chapter in Renaissance Scholarship* (Harvard). Also of note was a *festschrift* published to honour the academic career of Emeritus Fellow in History Dr John Maddicott, edited by two of his former pupils, and a book by Exeter lecturer in Music, Professor Elizabeth Leach, *Medieval Sex Lives: The Sounds of Courtly Intimacy on the Francophone Borders* (Cornell).

Of the books published in the 2022/23 academic year, *Courting India: England, Mughal India and the Origins of Empire* by Fellow in English, Professor Nandini Das, was nominated for and won numerous awards in the 2023/24 academic year. These included winning the British Academy Book Prize for Global Cultural Understanding, being nominated for the Duff Cooper Prize for non-fiction, and being shortlisted for the prestigious Wolfson History Prize (the winner of which will be announced later in 2024). Another Exeter Fellow, Professor Jane Hiddleston (French), was shortlisted for the Gapper Prize for her book, *Frantz Fanon: Literature and Invention*, published in 2022.

EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2024

Alumni

Among the many achievements of Exeter College's alumni in 2023/24, some merit particular mention.

Sir Philip Pullman (1965, English and Honorary Fellow) was awarded the Bodley Medal, the 'highest honour bestowed by the Bodleian Libraries'. Other alumni who received honours in 2024 include Giles Montagnon (1996, Modern Languages), who received an OBE for services to British foreign policy. Notable appointments for Exeter College alumni include Claire Coutinho (2004, Mathematics and Philosophy), who was re-elected as Conservative MP for East Surrey and is now Shadow Secretary of State for Climate Change and Net Zero, and Chris Murray (2005, Modern Languages), who was newly elected to parliament and is now Labour MP for Edinburgh East and Musselburgh. Sir David Holgate (1974, Jurisprudence) was appointed to the Court of Appeal.

In addition, Professor Philomen Probert (1991, Literae Humaniores & 1995, MPhil, in General Linguistics and Comparative Philology; Oxford's Professor of Classical Philology and Linguistics) was elected a Fellow of the British Academy. Professor Merata Kawharu (1994, DPhil in Social and Cultural Anthropology, Rhodes Scholar) was appointed Deputy Vice-chancellor Maori of Lincoln University in New Zealand. Professor John Quelch (1969, Modern History, & Honorary Fellow) was appointed Executive Vice Chancellor at Duke Kunshan University.

FUNDRAISING

We received £2.3m in philanthropic income during the year (FY23: £2.1m). We completed the fundraising for the restoration and renovation of the College Library having secured £8.1m in donations (cash and pledges) by the end of the financial year. Exeter College Boat Club celebrated its bicentenary at a special event in May 2024 and we raised £80k for the renovation of the Boathouse and to upgrade some of the training equipment.

We received £0.2m in legacy income (gifts in wills) and £0.4m in gifts to the Alumni Fund which we were able to allocate to areas of greatest financial need.

We are very grateful for these gifts and the continued support of our alumni and friends.

The College continues to raise funds in order to support a variety of academic and non-academic key priorities. These include raising money for Tutorial Fellowships, postgraduate scholarships, enhanced financial support for undergraduates, access and outreach initiatives.

The College is registered with the Fundraising Regulator and supports the standards for fundraising set out in the Code of Fundraising Practice. During the year the College did not receive any complaints regarding its fundraising practices.

EXETER COLLEGE SUMMER PROGRAMMES (ECSP and ECOTP)

The ECSP, which takes place over July and August, is a fee-paying international study abroad programme aimed at undergraduates around the world. Take up has been mainly from students studying at universities in North America, Hong Kong and Singapore but, through strategic alliances and the Programme's expanding reputation, ECSP is becoming increasingly international. Exeter creates the academic programme and recruits tutors from Oxford and beyond to deliver the six-week long courses, with teaching and assessment modelled on undergraduate education in Oxford and courses capable of earning 'credits' toward the students' degree course at their home universities.

A new online programme, The Exeter College Online Tutorial Programme (ECOTP), was launched in 2022. ECOTP is a fee-paying programme offering undergraduate students the opportunity to work with tutors in Oxford at any time in the academic year. As a result of the year-round catchment, in addition to northern hemisphere universities such as the University of Amsterdam, ECOTP is being offered in Australia at the University of Western Australia and the University of Melbourne, and India.

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The academic standards and the visibility that the programmes give Exeter internationally are a significant boost to its reputation. A growing number of ECSP students have returned to Oxford, and Exeter, for graduate and doctoral degrees.

FINANCIAL REVIEW

Charitable activities

Total income of £14.0m was up versus the previous year (FY23: £13.1m). Teaching, research and residential income was up at £9.2m (FY23: £8.7m) with higher tuition fees of £3.3m (FY23: £3.2m) reflecting the higher student intake. Residential income also rose to £4.9m (FY23: £4.5m) reflecting the full year's residential offerings to students as well as higher ECSP income due to a larger share of the programme falling in this financial year. Course fee income also increased on the FY23 figures due largely to inflation (see Note 1).

Teaching, research and residential costs reduced to £11.3m (FY23: £13.0m). This reflects a £2.5m decrease in the pension liability to £0.1m (FY23: £2.6m) following the 2023 USS valuation under which USS reported a surplus. It also includes higher payroll costs reflecting pay increases for domestic staff.

Overall, teaching, research and residential income covered 81.5% of teaching, research and residential costs this year (FY23: 66.8%) with the improvement largely driven by the lower pension costs.

Other trading income

Other trading income reduced to £0.5m (FY23: £0.6m) reflecting lower commercial conference income partially offset by an increase in educational conference income. Overall, the College's conference activities made a positive contribution to the operating result of the College.

Donations and legacies

Income from donations and legacies increased to £2.3m (FY23: £2.1m) with fundraising costs maintained at £0.6m (FY23: £0.6m).

Investment performance

The College received income on its investments totalling £2.0m (FY23: £1.8m). Investment management costs were higher at £1.3m (FY23: £0.5m) including £0.7m payable to North Oxford Golf Club as part of the vacant possession agreement. The variability year-on-year reflects changes in the level of underlying professional services associated with the potential development / sale of various landholdings. The main costs this year related to:

- The College's landholding at the North Oxford Golf Club, one of a number of sites north of Oxford that received an allocation of dwellings under the Cherwell Local Plan 2011 – 2031 (Part 1) Partial Review – Oxford's Unmet Housing Need. In 2021, this site was transferred to the College's wholly owned subsidiary, Checker Hall Company Limited. During the year, the landowners reached agreement with the NOGC to deliver vacant possession on or before 28 November 2025. Under the terms of the agreement the College agreed to pay £0.7m to NOGC in respect of securing vacant possession. The landowners are in discussions with a view to submitting a planning application for the site.
- Sale of development land, Robertsbridge, Sussex. The College completed the sale of this land in January 2024 for £1.2m, realising a gain of £0.1m.

Financial markets improved during the financial year, reflecting lower inflation and more recently lower interest rates. This resulted in a £6.1m revaluation gain on the College's securities investments (FY23: £1.4m revaluation loss) (see Note 11). The College's property investments, which were revalued by Savills this year, reported a gain of £1.5m (FY23: £0.3m) (see Note 10). The endowment assets delivered a total return of 9.4% in the year to 31 July 2024 (FY23: 0.2%) measured as Endowment Return/(Opening Endowment + 50% of additions and disposals).

EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2024

Net income

Taking account of the gain on investments, the College's income was higher than expenditure adding £8.0m (FY23: £2.6m reduction) to the College's net funds.

Cash flow

The College used net cash of £3.5m to support its operating activities (FY23: the College generated £0.7m) (see Note 24). This included funding for the renovation of the library which completed in autumn 2023.

Repayment fund

The College has a £30m private placement loan repayable in January 2068 which carries a fixed interest rate of 1.72%. The College's financial gearing, calculated as gross debt to net assets before pension liability, was 20.5% (FY23: 21.3%).

The College has invested £10m of the net proceeds of the private placement with a view to repaying a significant portion of the loan in 2068 so as to avoid passing on an increased debt burden to future generations of the College. The £10m repayment fund was valued at £10.5m at 31 July 2024.

Endowment, net wealth and financial resources of the College

Following the sale of an investment property for £1.2m, the College's property investments were valued at £22.5m as at the end of FY24 (see Note 10).

Including the purchase of an operating asset funded from the endowment for £0.85m, the College's other investments (securities) increased to £78.3m as at end of FY24 (FY23: £75.1m) (see Note 11). The College's combined investments at the end of FY24 were £100.8m, analysed as £86.2m in the endowment, £10.5m in the repayment fund, and £4.1m operating funds.

The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT"), which is not consolidated as part of the Group balance sheet. The MCT was valued at £9.0m at end of FY24 (FY23: £8.4m).

The College's cash and short-term investments were £9.5m (FY23: £11.6m) reflecting the remaining net proceeds of the private placement after deducting the £10.5m repayment fund. Some of these funds will be used to help fund capital and refurbishment projects over the medium term (see Future Plans below).

The College's net wealth and financial resources at the end of FY24 was £87.2m (FY23: £83.4m). This is calculated as net assets before pension liabilities less tangible assets plus MCT funds.

Pension provision

The provision for defined benefit pension scheme costs held against General Funds reduced to £0.1m (FY23: £2.6m) reflecting the impact of the 2022 actuarial valuation of the Oxford Staff Pension Scheme (OSPS) and the 2023 actuarial valuation of the Universities Superannuation Scheme (USS).

In terms of the Universities Superannuation Scheme (USS) debt monitoring programme, Metric A, calculated as the ratio of gross debt (including bank overdrafts and obligations under finance leases – both £nil for the College) to net assets after pension provisions was 20.5% (FY23: 21.7%).

Net assets

The College's consolidated total funds increased to £145.8m at the end of FY24 (FY23: £137.8m). This increase in funds largely reflects the improvement in the value of property and securities investments.

EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2024

Reserves policy

Governing Body agreed that the free general reserves should be maintained at four months' operating expenditure to allow the College to be managed efficiently and to provide a buffer to maintain its charitable activities in the event of an unexpected drop in income or exceptional expense. In monetary terms, this equates to a figure of approximately £4.0m. The free reserves at 31 July 2024 were £3.9m (FY23: £1.4m negative), which is within the policy target. Free reserves are stated after pension liability provision of £0.1m (FY23: £2.6m), which is a non-cash item. Designated reserves consisted of £52.1m for the book value of tangible fixed assets less associated funding arrangements and other designated funds amounting to £1.4m (FY23: £0.7m) (see Note 18).

In practice, the College's expendable endowment funds are available to support unexpected fluctuations in income and expenditure. The College maintains a level of liquidity that ensures there is both sufficient cash to meet expected future calls from private equity investments, cover the next year's distribution to the College under the spend rule and cope with any unexpected cash exposures without having to sell investment assets in volatile markets.

The total funds of the College and its subsidiaries included the £10.5m repayment fund, £2.3m unspent restricted income funds, and endowment capital of £86.2m. The endowment consisted of £16.6m Original Trust for Investment, £20.6m Unapplied Total Return on Permanent Endowments, and £49.0m Expendable Endowments (see Note 13).

RISK MANAGEMENT

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. The principal risks and uncertainties identified fall into three main categories: 1) Finances, Premises, Employment and Operations; 2) Academic; and 3) Governance & Compliance. Included within these categories are a number of individual risks, which are reviewed annually and managed with various controls and procedures. Key risks include:

- Unforeseen external events and shocks including political, economic and other (such as inflation) which could lead to lower income (including underperformance of the endowment (see above)) and / or higher costs;
- A material drop in donations from the Annual Fund, which would result in a downturn in spending capacity and pressure to cut costs. Controls that are in place include systematic processes for cultivating donors and consistently reviewing prospects and related donor engagement strategies;
- Consistent underperformance of the endowment, which would result in a downturn in spending capacity and pressure to cut costs. The Investment Committee and investment advisers review performance, risk and the investment climate quarterly, which is considered sufficient for reacting to market changes;
- Key officer risk arising from reliance on single individuals with large portfolios of responsibilities and specialist knowledge, mitigated largely by documented procedures and frequent meetings between senior officers to review present issues within the College;
- Failure to attract high calibre students from a diverse range of backgrounds, resulting in reputational damage and failure to compete with other colleges and universities. Measures are in place to communicate and market the College's distinctive characteristics. An Access and Outreach Manager is employed to manage communication with schools in the Devon, Cornwall and Somerset area and a systematic programme of access initiatives is in place; and
- Risk of IT systems failure and breach of data security. The College regularly reviews its policies and practices in relation to IT. The data security policy and insurance cover exist to tackle risks in this area.

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Year ended 31 July 2024

Inflation was at an elevated level during the year and the College is keeping the potential impact of a prolonged period of higher inflation under review, in particular, cost savings to mitigate the impact on the College's operating result.

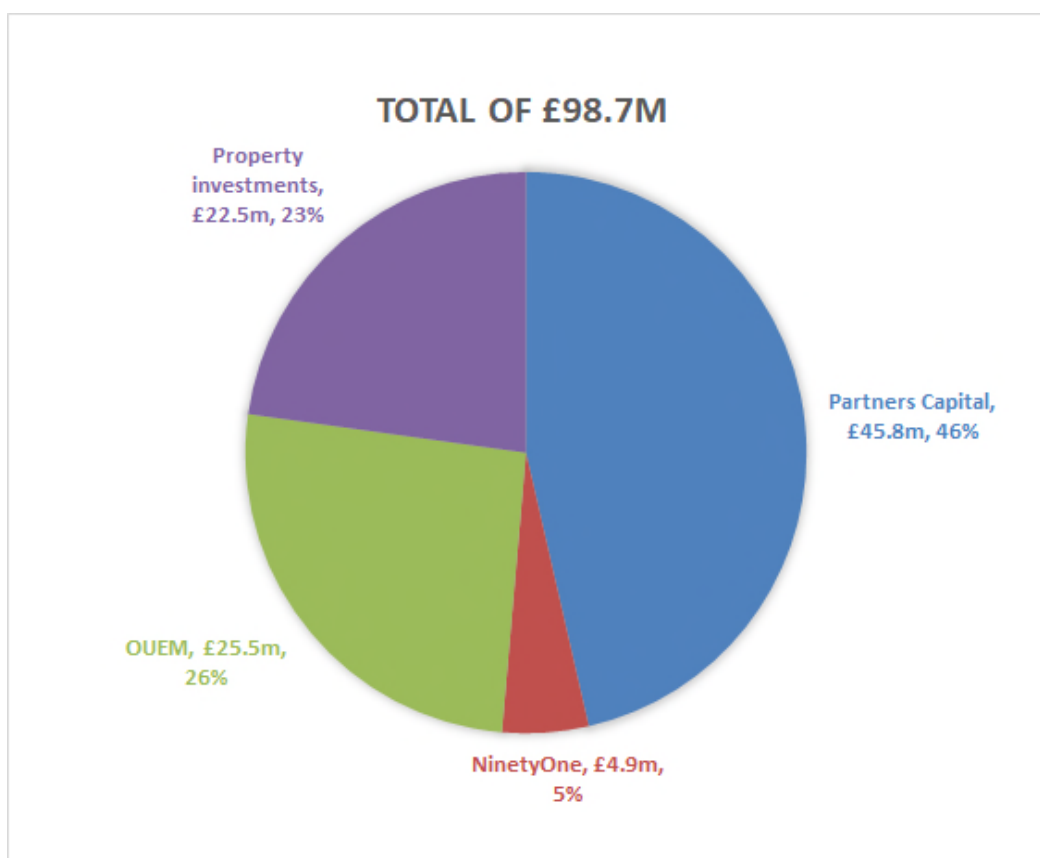
When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Rector. Financial risks are assessed by the Finance and General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Health and Safety Committee meets regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

The Governing Body has ultimate responsibility for managing those identifiable risks faced by the College and is committed to ensuring that appropriate and adequate systems, procedures and arrangements are in place to manage them. It is recognised that systems, procedures and arrangements can only provide reasonable but not absolute assurance that major risks have been managed. The College maintains a Risk Register, which is used to identify potential risks and their impact and likelihood; the Register is reviewed in detail annually.

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

At the year-end, the College's endowment and repayment fund (together totalling £98.7m) was invested as shown in the chart below.

Analysis of endowment and repayment fund – 31 July 2024



The College's investment objectives are to balance the needs of current and future beneficiaries by:

- Maintaining (at least) the value of the investments in real terms;

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- Producing a consistent and sustainable annual transfer to support the general expenditure of the College; and
- Delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. The College's statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income based on 3.25% of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. In addition, the Governing Body has agreed to make an additional, exceptional transfer in each year equivalent to half the interest charge on the private placement loan. The Investment Committee keeps this policy under review in the light of investment returns to maintain an equitable balance between present and future beneficiaries.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received. Wherever feasible, the College monitors and screens its financial investments using best practice techniques to measure the environmental, social and governance ("ESG") impact of their underlying investments.

FUTURE PLANS

The College's ten-year strategy can be found on the College's website.

Capital projects

The works on the regeneration and refurbishment of the College Library completed in October 2023 and opened to the students on 16th October 2023. The project was completed successfully within budget, time and specification. The reinstatement of the Fellows' Garden was deferred in order to be considered in conjunction with the ongoing development of other mechanical infrastructure upgrades in the vicinity.

Further, significant progress was made in developing the decarbonisation feasibility study originally commissioned in 2021 and investigating specific projects arising from its findings. The most matured project is the installation of photovoltaic panels in various areas in Turl Street. A tender process was carried out during summer 2024 leading to the selection of a preferred contractor for the next development stage of the scheme. Similarly, the replacement of the windows in Thomas Wood building is progressing well with a tender process expected to be launched in Spring 2025.

The College developed and submitted a proposal to secure funding through the Low Carbon Skills Fund under the Salix funding umbrella. The application was successful and funding was initially awarded. Further clarification of the eligibility rules eliminated Oxford Colleges from such funding and the offer was subsequently withdrawn. As a result of this, any feasibility investigations in installing ground source heating in Turl Street have been deferred in favour of projects with better payback periods.

The refurbishment of the College Hall (lighting, redecoration, furniture repairs) and the replacement of the lift connecting the main Kitchens with the Potwash were completed successfully.

Significant work was carried out during the year by Exeter and Hertford Colleges on a project aiming to upgrade the sports facilities at the Marston Sports Grounds. Detailed discussions and consultations with various statutory and non-statutory stakeholders were held including a pre-application consultation with the OCC planning officer. The consultation was generally positive and a planning application is expected to be submitted in late autumn 2024

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Report of the Governing Body

Year ended 31 July 2024

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 4 December 2024 and signed on its behalf by:



Dr Andrew Roe
Rector

EXETER COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Exeter College

Year ended 31 July 2024

Opinion

We have audited the financial statements of Exeter College for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2024, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent Auditor's Report to the Members of the Governing Body of Exeter College Year ended 31 July 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 22, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

EXETER COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Exeter College

Year ended 31 July 2024

date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion

EXETER COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Exeter College

Year ended 31 July 2024

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory Auditor

9 December 2024

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

EXETER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2024

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries; Exeter College Trading Limited, Collexoncotoo Limited, Checker Hall Company Limited and Exeter College Yew Tree Hill Development Company Limited (dormant). The subsidiaries have been consolidated from the date of their formation by the College, which owns 100% of the share capital in each company. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its subsidiaries for the reporting year are in Note 12.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

During the year, the Members of the Governing Body have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has significant reserves in the form of expendable endowment funds, which can be used for the general purposes of the charity. The College has prepared cash flow and other forecasts, taking into account the availability of these funds and taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College is closely monitoring its risk factors and continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

- The College participates in two multi-employer defined benefit pension plans, USS and OSPS. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plans are accounted for as defined contribution schemes. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. The effects of changes to these assumptions are shown in Note 22;
- The College and its subsidiaries carry investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date;
- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient

EXETER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2024

entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In the view of the Governing Body, no other assumptions concerning the future or estimations of uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are:

- The level of securities and property investment returns and the performance of investment markets;
- The discount rate which is applied when determining the College's share of the past service deficits on its pension schemes.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, OFS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College's unrestricted funds, OFS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the College has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets valued at the market value of the underlying assets received at the date of the gift receipt.

c. Investment income

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

EXETER COLLEGE
Statement of Accounting Policies
Year ended 31 July 2024

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs, which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs, are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000, together with expenditure on equipment costing more than £1,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

8. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	40 - 50 years
Building improvements	10 - 40 years
Equipment	3 - 10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

EXETER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2024

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

10. Other financial instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

11. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is pound sterling, rounded to the nearest thousand.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

13. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

14. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

EXETER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2024

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

15. Pension costs

The College participates in Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also contributes to the personal pension arrangements of one retired employee. Contributions to this arrangement are charged to the SOFA in the period in which they are payable.

Exeter College
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	9,225	-	-	9,225	8,651
Other trading income	3	515	-	-	515	576
Donations and legacies	2	597	1,257	454	2,308	2,059
Investments						
Investment income	4	607	93	1,273	1,973	1,798
Total return allocated to income	13	1,534	1,576	(3,110)	-	-
Total income		12,478	2,926	(1,383)	14,021	13,084
EXPENDITURE ON:						
	5					
Charitable activities:						
Teaching, research and residential		9,121	2,197	-	11,318	12,957
Generating funds:						
Fundraising		646	-	-	646	624
Trading expenditure		461	-	-	461	469
Investment management costs		-	-	1,286	1,286	485
Total expenditure		10,228	2,197	1,286	13,711	14,535
Net income/(expenditure) before gains		2,250	729	(2,669)	310	(1,451)
Net (losses) / gains on investments	10,11,13	1,218	-	6,486	7,704	(1,175)
Net income/(expenditure)		3,468	729	3,817	8,014	(2,626)
Transfers between funds	18	1,855	(744)	(1,111)	-	-
Net movement in funds for the year		5,323	(15)	2,706	8,014	(2,626)
Fund balances brought forward	18	52,027	2,277	83,459	137,763	140,389
Funds carried forward at 31 July		57,350	2,262	86,165	145,777	137,763

None of the Group's activities were acquired or discontinued during the above two financial periods. The Group has no recognised gains or losses other than those dealt with in the above Statement of Financial Activities.

Exeter College
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	9	67,648	65,344	68,350	66,046
Property investments	10	22,491	20,809	18,533	17,709
Other investments	11	78,328	75,098	81,479	78,249
Total Fixed Assets		168,467	161,251	168,362	162,004
CURRENT ASSETS					
Stocks		93	82	93	82
Debtors	14	1,631	1,685	1,940	2,038
Investments	25	6,794	6,710	6,794	6,710
Cash at bank and in hand	25	2,683	4,922	2,564	4,650
Total Current Assets		11,201	13,399	11,391	13,480
LIABILITIES					
Creditors: Amounts falling due within one year	15	3,977	4,446	3,271	4,386
NET CURRENT ASSETS		7,224	8,953	8,120	9,094
TOTAL ASSETS LESS CURRENT LIABILITIES		175,691	170,204	176,482	171,098
CREDITORS: falling due after more than one year	16	29,846	29,843	29,846	29,843
NET ASSETS BEFORE PENSION LIABILITY		145,845	140,361	146,636	141,255
Defined benefit pension scheme liability	22	68	2,598	68	2,598
TOTAL NET ASSETS		145,777	137,763	146,568	138,657
FUNDS OF THE COLLEGE	18				
Endowment funds		86,165	83,459	86,165	83,459
Restricted funds		2,262	2,277	2,262	2,277
Unrestricted funds					
Designated funds		53,485	53,391	54,186	54,092
General funds		3,865	(1,364)	3,955	(1,171)
		145,777	137,763	146,568	138,657

The financial statements were approved and authorised for issue by the Governing Body of Exeter College on 4 December 2024

Dr Andrew Roe (Trustee):



Mr Nicholas Badman (Trustee):



Exeter College
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2024 £'000	2023 £'000
Net cash from / (used in) operating activities	24	(3,524)	742
Cash flows from investing activities			
Dividends, interest and rents from investments		1,973	1,798
Endowment related investment management costs		(621)	(485)
Purchase of property, plant and equipment		(3,957)	(6,891)
Proceeds from sale of investments		7,489	5,573
Purchase of investments		(3,453)	(1,979)
Net withdrawals from / (additions to) current asset investments		(84)	1,866
Net cash provided by / (used in) investing activities		1,347	(118)
Cash flows from financing activities			
Finance costs paid		(516)	(516)
Receipt of endowment donations		454	355
Net cash used in financing activities		(62)	(161)
Change in cash and cash equivalents in the reporting period		(2,239)	463
Cash and cash equivalents at the beginning of the reporting period		4,922	4,459
Cash and cash equivalents at the end of the reporting period	25	2,683	4,922

Exeter College
Notes to the financial statements
For the year ended 31 July 2024

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK students	1,488	1,560
Tuition fees - Overseas students	1,854	1,623
Other fees	105	94
Other OfS support	207	223
Other academic income	646	679
College residential income	4,925	4,472
Total Teaching, Research and Residential	9,225	8,651

The above analysis includes £1,931k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £1,840k).

To support the strategic priority of funding more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, Home Fees are charged to graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes. The college share of the fees waived amounted to £32k (2023: £19k) as the scheme completes its second year. These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations and Legacies		
Unrestricted funds	597	505
Restricted funds	1,257	1,199
Endowed funds	454	355
	2,308	2,059

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Subsidiary company trading income	499	572
Other trading income	16	4
	515	576

4 INVESTMENT INCOME

	2024	2023
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	124	122
Equity dividends	172	170
Interest on fixed term deposits and cash	311	284
	607	576
<i>Restricted funds</i>		
Interest on fixed term deposits and cash	93	40
	93	40
<i>Endowed funds</i>		
Agricultural rent	211	211
Other property income	164	170
Equity dividends	898	801
	1,273	1,182
Total Investment income	1,973	1,798

Under the College's investment mandate, the profile of the return focuses on growth by capital gain as well as dividend return.

Exeter College
Notes to the financial statements
For the year ended 31 July 2024

5 ANALYSIS OF EXPENDITURE

	2024	2023
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,091	5,973
Other direct costs allocated to:		
Teaching, research and residential	4,398	4,710
Support and governance costs allocated to:		
Teaching, research and residential	829	2,274
Total charitable expenditure	11,318	12,957
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	410	423
Other direct costs allocated to:		
Fundraising	180	146
Trading expenditure	453	461
Investment management costs	1,283	476
Support and governance costs allocated to:		
Fundraising	56	55
Trading expenditure	8	8
Investment management costs	3	9
Total expenditure on raising funds	2,393	1,578
Total expenditure	13,711	14,535

The above expenditure was represented by £10,228k (2023: £11,889k) from unrestricted funds, £2,197k (2023: £2,161k) from restricted funds and £1,286k (2023: £485k) from endowed funds.

The College is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. The current College Contribution Scheme has been approved by the Council of the University, Congregation and His Majesty in Council and will run for a fixed period of ten years, ending in the accounts prepared at 31 July 2029. The College's contribution is determined annually based on performance. The papers agreed by Council stipulate that the charge due for a year is payable in that year and therefore no outstanding liability exists in respect of 2024. No provision has therefore been made in these accounts. The teaching and research costs include a College Contribution of £40k (2023: £38k).

Exeter College
Notes to the financial statements
For the year ended 31 July 2024

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Year ended July 2024:	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	55	602	657
Domestic administration	-	118	118
Human resources	-	98	98
IT	-	315	315
Depreciation	-	1,675	1,675
Bank interest payable	-	520	520
Other finance charges	-	(2,530)	(2,530)
Governance costs	12	31	43
	67	829	896
Year ended July 2023:	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	54	585	639
Domestic administration	-	107	107
Human resources	-	159	159
IT	-	299	299
Depreciation	-	1,543	1,543
Bank interest payable	-	520	520
Other finance charges	-	(960)	(960)
Governance costs	18	21	39
	72	2,274	2,346

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated according to the time spent on each activity.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services (current year)	39	36
Auditor's remuneration - other services	4	3
	43	39

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are shown in Note 21.

Exeter College
Notes to the financial statements
For the year ended 31 July 2024

7 GRANTS AND AWARDS

During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

	2024	2023
	£'000	£'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	99	63
Graduate studentships	30	30
Grants to other institutions	3	-
Total unrestricted	132	93
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	59	59
Bursaries and hardship awards	196	183
Graduate studentships	561	733
Total restricted	816	975
Total grants and awards	948	1,068

Within the bursaries and hardships awards figure above, is the cost to the College of the Oxford Bursary Scheme. Students of this College received £63k (2023: £78k) of Oxford Bursaries.

The above costs are included within the charitable expenditure on Teaching and Research - see Note 5.

8 STAFF COSTS

	2024	2023
	£'000	£'000
The aggregate staff costs for the year were as follows:		
Salaries and wages	6,004	5,772
Social security costs	514	492
Pension costs:		
Defined benefit schemes	836	1,001
Movement in pension deficit liability	(2,589)	(1,075)
	4,765	6,190

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:

	2024	2023
Tuition and research	31	33
College residential	92	91
Fundraising	6	6
Support	15	14
Total	144	144

The average number of employed College Trustees during the year was as follows:

	2024	2023
University Lecturers	16	16
CUF Lecturers	11	12
Other teaching and research	8	11
Other	6	6
Total	41	45

Exeter College
Notes to the financial statements
For the year ended 31 July 2024

8 STAFF COSTS (cont.)

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is shown in Note 21.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	2024	2023
£60,001-£70,000	2	1
£70,001-£80,000	1	-

The number of the above employees with retirement benefits accruing in defined benefit schemes was:

3	1
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9 TANGIBLE FIXED ASSETS

Group:

	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	79,995	-	2,800	82,795
Additions	3,794	-	185	3,979
Disposals	-	-	-	-
At end of year	83,789	-	2,985	86,774
Depreciation and impairment				
At start of year	15,447	-	2,004	17,451
Depreciation charge for the year	1,503	-	172	1,675
Depreciation on disposals	-	-	-	-
At end of year	16,950	-	2,176	19,126
Net book value				
At end of year	66,839	-	809	67,648
At start of year	64,548	-	796	65,344

Exeter College
Notes to the financial statements
For the year ended 31 July 2024

9 TANGIBLE FIXED ASSETS (cont.)

College:	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	80,698	-	2,799	83,497
Additions	3,794	-	185	3,979
Disposals	-	-	-	-
At end of year	84,492	-	2,984	87,476
Depreciation and impairment				
At start of year	15,447	-	2,004	17,451
Charge for the year	1,503	-	172	1,675
On disposals	-	-	-	-
At end of year	16,950	-	2,176	19,126
Net book value				
At end of year	67,542	-	808	68,350
At start of year	65,251	-	795	66,046

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial. During the year, the College completed the renovation and refurbishment of its library. In January 2024, the College purchased a property in East Oxford to provide more accommodation for students.

Exeter College
Notes to the financial statements
For the year ended 31 July 2024

10 PROPERTY INVESTMENTS

Group	Agricultural £'000	Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	13,179	7,630	20,809	21,266
Additions and improvements at cost	1,242	-	1,242	-
Disposals	(1,100)	-	(1,100)	(717)
Revaluation gains in the year	1,395	145	1,540	260
Valuation at end of year	14,716	7,775	22,491	20,809
College	Agricultural £'000	Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	10,079	7,630	17,709	18,166
Additions and improvements at cost	1,242	-	1,242	-
Disposals	(1,100)	-	(1,100)	(717)
Revaluation gains in the year	537	145	682	260
Valuation at end of year	10,758	7,775	18,533	17,709

A formal valuation of the agricultural and other properties was prepared by Savills, the College Land Agent as at 31 July 2024, the basis of the valuation being open market value as defined by the RICS Appraisal and Valuation Manual. In January 2024, the College completed the sale of an investment property in Robertsbridge for £1,200k, realising a gain of £100k. During the year, the College and other participating landowners reached agreement with their tenant in the North Oxford site to deliver vacant possession by November 2025. Part of this agreement is the transfer of land for the value of £1,242k which remained payable at year end.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
Group investments		
Valuation at start of year	75,098	79,382
New money invested	3,453	1,979
Amounts withdrawn	(6,289)	(4,856)
Increase / (Decrease) in value of investments	6,066	(1,407)
Group investments at end of year	78,328	75,098
Investment in subsidiaries	3,151	3,151
College investments at end of year	81,479	78,249

Exeter College
Notes to the financial statements
For the year ended 31 July 2024

11 OTHER INVESTMENTS (cont.)

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	5,629	-	5,629	5,610	-	5,610
Global multi-asset funds	58,902	2,133	61,035	60,635	2,784	63,419
Alternative and other investments	6,061	181	6,242	4,752	195	4,947
Fixed term deposits and cash	926	4,496	5,422	603	519	1,122
Total group investments	71,518	6,810	78,328	71,600	3,498	75,098

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College has four wholly owned non-charitable subsidiaries, three trading and one dormant. Exeter College Trading Ltd, for non-charitable trading, Collexoncotoo Ltd, which undertakes the College's building works, Checker Hall Company Ltd, a property investment company, and Exeter College Yew Tree Hill Development Company Ltd (dormant). The three trading companies Gift Aid their annual profits to Exeter College.

The results and assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Exeter College £'000	Exeter College Trading Ltd £'000	Checker Hall Co Ltd £'000	Collexonc- otoo Ltd £'000	Yew Tree Hill Dev Co Ltd (dormant) £'000
Income	20,378	476	870	1	-
Expenditure	(12,483)	(457)	(767)	(4)	-
Result for the year	7,895	19	103	(3)	-
Donation to College under gift aid	19	(19)	-	-	-
Movement in reserves	7,914	-	103	(3)	-
Total assets	179,753	96	4,001	65	-
Total liabilities	(33,185)	(96)	(940)	(64)	-
Net funds at the end of year	146,568	-	3,061	1	-

Exeter College
Notes to the financial statements
For the year ended 31 July 2024

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns as provided in the College Statutes. The investment return to be applied as income is calculated as 3.25% of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment		Expendable Endowment	Total
	Trust for	Unapplied		
	Investment	Total	Total	
	£'000	Return	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	16,296	-	16,296	-
Unapplied total return	-	19,182	19,182	-
Expendable endowment	-	-	-	47,981
Total Endowments	16,296	19,182	35,478	47,981
Movements in the reporting period:				
Gift of endowment funds	311	-	311	143
Investment return: total investment income	-	543	543	730
Investment return: realised / unrealised gains & losses	-	2,766	2,766	3,720
Less: Investment management costs	-	(548)	(548)	(738)
Total	311	2,761	3,072	3,855
Unapplied total return allocated to income in the reporting period	-	(1,326)	(1,326)	(1,784)
Expendable endowments transferred to income	-	-	-	(1,111)
Total allocation	-	(1,326)	(1,326)	(2,895)
Net movements in reporting period	311	1,435	1,746	960
At end of the reporting period:				
Gift component of the permanent endowment	16,607	-	16,607	-
Unapplied total return	-	20,617	20,617	-
Expendable endowment	-	-	-	48,941
Total Endowments	16,607	20,617	37,224	48,941

Exeter College
Notes to the financial statements
For the year ended 31 July 2024

13 STATEMENT OF INVESTMENT TOTAL RETURN (cont.)

STATEMENT OF INVESTMENT TOTAL RETURN (prior year):	Permanent Endowment Unapplied		Expendable Endowment	Total
	Trust for Investment £'000	Total Return £'000	Total £'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	15,982	-	15,982	-
Unapplied total return	-	20,571	20,571	-
Expendable endowment	-	-	-	50,121
Total Endowments	15,982	20,571	36,553	50,121
Movements in the reporting period:				
Gift of endowment funds	314	-	314	41
Investment return: total investment income	-	501	501	681
Investment return: realised / unrealised gains & losses	-	(435)	(435)	(591)
Less: Investment management costs	-	(206)	(206)	(279)
Total	314	(140)	174	(148)
Unapplied total return allocated to income in the reporting period	-	(1,249)	(1,249)	(1,711)
Expendable endowments transferred to income	-	-	-	(281)
Total allocation	-	(1,249)	(1,249)	(1,992)
Net movements in reporting period	314	(1,389)	(1,075)	(2,140)
At end of the reporting period:				
Gift component of the permanent endowment	16,296	-	16,296	-
Unapplied total return	-	19,182	19,182	-
Expendable endowment	-	-	-	47,981
Total Endowments	16,296	19,182	35,478	47,981

14 DEBTORS

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Amounts falling due within one year:				
Trade debtors	505	528	402	457
Provision for bad debt	(63)	(55)	(38)	(45)
Amounts owed by group undertakings	-	-	387	390
Prepayments and accrued income	1,134	1,045	1,134	1,045
Other debtors	55	167	55	191
	1,631	1,685	1,940	2,038

Exeter College
Notes to the financial statements
For the year ended 31 July 2024

15 CREDITORS: falling due within one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	774	3,071	774	3,041
Taxation and social security	144	136	130	136
Accruals and deferred income	2,845	978	2,152	948
Other creditors	214	261	215	261
	3,977	4,446	3,271	4,386

Deferred income comprises £67k (2023: £43k) for conference deposits, £61k (2023: £96k) for Summer School income and £54k (2023: £90k) other deferred income including for student vacation rent, all of which relates to the following financial year. Accruals include £1,242k for the purchase of land in the North of Oxford - part of a wider vacant possession agreement with the current tenant which allows the landowners to develop the site. Other creditors include £17k (2023: £17k) loan interest payable for the period to 31 July 2024.

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Deferred income at start of year	229	197	226	197
Deferred income released in the year	(229)	(197)	(226)	(197)
New income deferred to following year	182	229	177	226
Deferred income at end of year	182	229	177	226

16 CREDITORS: falling due after more than one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans - due in more than 5 years	29,846	29,843	29,846	29,843
	29,846	29,843	29,846	29,843

In January 2021, the College raised £30m via a private placement primarily to refinance the existing £12m loan that was obtained for the construction of the Cohen Quad site. The balance will be used to fund various capital projects in the medium term and partly invested to repay the loan when it matures. The loan is repayable in January 2068 and carries a fixed interest rate of 1.72%. At 31 July 2024, the loan is stated net of unamortised arrangement fees of £154k.

17 PROVISIONS FOR LIABILITIES AND CHARGES

There were no new provisions at the year end (2023: £nil).

Exeter College
Notes to the financial statements
For the year ended 31 July 2024

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 31 July 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent	35,478	853	(549)	(1,321)	2,763	37,224
Tuition & Fellowship Support	16,390	523	(256)	(614)	1,285	17,328
Scholarships, Exhibitions, Prizes and Travel Funds	5,632	126	(87)	(209)	438	5,900
Studentships	10,691	162	(164)	(396)	826	11,119
Student Assistance, Bursaries and Hardship	2,574	39	(39)	(95)	199	2,678
Other Funds	191	3	(3)	(7)	15	199
Endowment Funds - Expendable	47,981	874	(737)	(2,900)	3,723	48,941
Tuition & Fellowship Support	5,063	77	(78)	(187)	391	5,266
Scholarships, Exhibitions, Prizes and Travel Funds	-	81	(1)	22	6	108
Studentships	2,368	37	(36)	(114)	183	2,438
Student Assistance, Bursaries and Hardship	3,262	113	(51)	(121)	257	3,460
Other Funds	582	9	(9)	(22)	45	605
Exeter College Main Fund	36,706	557	(562)	(2,478)	2,841	37,064
Total Endowment Funds - Group and College	83,459	1,727	(1,286)	(4,221)	6,486	86,165
Restricted Funds						
Tuition & Fellowship Support	485	348	(1,243)	801	-	391
Scholarships, Exhibitions, Prizes and Travel Funds	215	51	(114)	22	-	174
Studentships	765	114	(523)	509	-	865
Student Assistance, Bursaries and Hardship	353	15	(148)	216	-	436
Other Funds	459	822	(169)	(716)	-	396
Total Restricted Funds - Group and College	2,277	1,350	(2,197)	832	-	2,262
Unrestricted Funds						
Designated funds						
Fixed Asset Reserve	53,344	-	-	(550)	-	52,794
Other Designated Reserves	748	160	(2)	(32)	518	1,392
General funds	(1,174)	9,437	(8,979)	3,971	700	3,955
Total Unrestricted Funds - College	52,921	9,597	(8,981)	3,389	1,218	58,141
Unrestricted funds held by subsidiaries	(139)	1,347	(1,247)	-	-	(39)
Consolidation adj investment in subsidiary	(51)	-	-	-	-	(51)
Consolidation adj on construction contract with subsidiary	(701)	-	-	-	-	(701)
Total Unrestricted Funds - Group	52,027	10,944	(10,228)	3,389	1,218	57,350
Total Funds	137,763	14,021	(13,711)	-	7,704	145,777
Transfers detail	Unrestricted funds	Designated funds	Restricted funds	Permanent Endowment	Expendable Endowment	Total
Transfer for investment total return	1,534	-	1,576	(1,321)	(1,789)	-
Other transfers	60	-	(60)	-	-	-
Additional transfer from endowment	260	850	1	-	(1,111)	-
Removal of restriction on Library funds	-	685	(685)	-	-	-
Designation in year	582	(582)	-	-	-	-
Total	2,436	953	832	(1,321)	(2,900)	-

Designated transfers reflect the movement in the net book value of tangible fixed assets.

Exeter College
Notes to the financial statements
For the year ended 31 July 2024

ANALYSIS OF MOVEMENTS ON FUNDS (prior year)

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent	36,553	815	(206)	(1,249)	(435)	35,478
Tuition & Fellowship Support	16,718	545	(95)	(577)	(201)	16,390
Scholarships, Exhibitions, Prizes and Travel Funds	5,852	80	(33)	(198)	(69)	5,632
Studentships	11,109	151	(62)	(376)	(131)	10,691
Student Assistance, Bursaries and Hardship	2,676	36	(15)	(91)	(32)	2,574
Other Funds	198	3	(1)	(7)	(2)	191
Endowment Funds - Expendable	50,121	722	(279)	(1,992)	(591)	47,981
Tuition & Fellowship Support	5,262	71	(29)	(179)	(62)	5,063
Studentships	2,481	35	(14)	(105)	(29)	2,368
Student Assistance, Bursaries and Hardship	3,350	86	(19)	(115)	(40)	3,262
Other Funds	605	8	(3)	(21)	(7)	582
Exeter College Main Fund	38,423	522	(214)	(1,572)	(453)	36,706
Total Endowment Funds - Group and College	86,674	1,537	(485)	(3,241)	(1,026)	83,459
Restricted Funds						
Tuition & Fellowship Support	492	374	(1,134)	753	-	485
Scholarships, Exhibitions, Prizes and Travel Funds	151	81	(59)	42	-	215
Studentships	778	179	(676)	484	-	765
Student Assistance, Bursaries and Hardship	318	-	(171)	206	-	353
Other Funds	3,730	605	(121)	(3,755)	-	459
Total Restricted Funds - Group and College	5,469	1,239	(2,161)	(2,270)	-	2,277
Unrestricted Funds						
Designated funds						
Fixed Asset Reserve	47,866	-	-	5,478	-	53,344
Other Designated Reserves	1,869	130	-	(1,251)	-	748
General funds	(660)	10,179	(11,825)	1,284	(149)	(1,171)
Total Unrestricted Funds - College	49,075	10,309	(11,825)	5,511	(149)	52,921
Unrestricted funds held by subsidiaries	(78)	-	(64)	-	-	(142)
Consolidation adj investment in subsidiary	(50)	(1)	-	-	-	(51)
Consolidation adj on construction contract with subsidiary	(701)	-	-	-	-	(701)
Total Unrestricted Funds - Group	48,246	10,308	(11,889)	5,511	(149)	52,027
Total Funds	140,389	13,084	(14,535)	-	(1,175)	137,763
Transfers detail	Unrestricted funds	Designated funds	Restricted funds	Permanent Endowment	Expendable Endowment	Total
Transfer for investment total return	1,470	-	1,490	(1,249)	(1,711)	-
Other transfers	-	-	-	-	-	-
Additional transfer from endowment	260	-	21	-	(281)	-
Removal of restriction on Library funds	-	3,781	(3,781)	-	-	-
Designation in year	(4,227)	4,227	-	-	-	-
Total	(2,497)	8,008	(2,270)	(1,249)	(1,992)	-

Designated transfers reflect the movement in the net book value of tangible fixed assets.

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds:

Endowment Funds - Permanent:

Tuition & Fellowship Support	A total of 14 Trust Funds where the income can be spent on Fellowship support in specific subject areas, but the original capital cannot be spent.
Scholarships, Exhibitions, Prizes and Travel Funds	A total of five Trust Funds where the income can be spent on student scholarships, exhibitions, prizes and travel funds. The original capital cannot be spent.
Studentships	A total of 11 Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant. Each Fund specifies the subject area and academic achievements needed for each award. The original capital cannot be spent.
Student Assistance, Bursaries and Hardship	A total of four Trust Funds, the income of which is to provide financial assistance to undergraduates and/or graduates dependent upon their financial need. The capital cannot be spent.
Other Funds	Three Trust Funds for specific purposes of the College. The capital cannot be spent.

Endowment Funds - Expendable:

Tuition & Fellowship Support	A total of five Trust Funds where the income and capital, if required, can be spent on Fellowship support in specific subject areas.
Studentships	Four Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant for a graduate student. The income and capital may be spent.
Student Assistance, Bursaries and Hardship	Six Trust Funds providing financial assistance to undergraduate and graduate students. Both the income and capital can be spent.
Other Funds	Four Trust Funds for various purposes where both the income and capital can be spent on the restricted purpose of the Fund.
Exeter College Main Fund	This Fund represents donations accumulated over many decades and current policy is to invest it over the long term future of the College. Both income and capital can be spent on the general educational purposes of the College.

Restricted Funds:

Tuition & Fellowship Support	A consolidation of gifts and donations where both income and capital can be used for tuition and fellowship support. Income generated from endowment is allocated to these funds and, if not spent, is available in future years.
Scholarships, Exhibitions, Prizes and Travel Funds	A consolidation of gifts and donations where both income and capital can be used for scholarships and exhibitions. Income generated from endowment is allocated to these funds and, if not spent, is available for future years.
Student Assistance, Bursaries and Hardship	A consolidation of gifts and donations where both income and capital can be used for student assistance and hardship. Income generated from endowment is also allocated to these funds and, if not spent, is available for future years.
Other Funds	A consolidation of gifts and donations where both income and capital can be spent on various restricted purposes. It includes major donations from W.N. Jackson (£3m), Biz Stone (£0.8m) and A Bart & C M Holaday (£0.8m) towards the refurbishment of the College's library.

Exeter College
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19 FUNDS OF THE COLLEGE DETAILS (cont.)

Designated Funds:

Fixed asset designated

Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.

General designated reserve

Unrestricted Funds allocated by the Fellows for future costs of specific projects.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 July 2024:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	67,648	-	-	67,648
Borrowings	(29,846)	-	-	(29,846)
Property investments	-	-	22,491	22,491
Securities and other investments	12,651	-	65,677	78,328
Net current assets (including pension provision)	6,897	2,262	(2,003)	7,156
	57,350	2,262	86,165	145,777

As at 31 July 2023:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	65,344	-	-	65,344
Borrowings on acquisition of fixed assets	(29,843)	-	-	(29,843)
Property investments	-	-	20,809	20,809
Securities and other investments	12,432	-	62,666	75,098
Net current assets (including pension provision)	4,094	2,277	(16)	6,355
	52,027	2,277	83,459	137,763

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic or other services they provide to the College.

Trustees of the College fall into the following categories:

Rector
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

Those Trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford. Seventeen Official Fellows are on a joint appointment with the University of Oxford. The remuneration disclosure below relates to remuneration that is paid by the College.

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Five Trustees live in houses owned by the College and pay market rent on a monthly basis.

Some Trustees receive additional allowances for additional work carried out as part-time College officers, for example, the Sub-Rector, Computing Fellow and Fellow Librarian. These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £1,717,283 (2023: £1,691,437). The total of pension contributions are £275,680 (2023: £330,080).

As a consequence of the different remuneration of Fellows dependent on type of appointment (e.g. joint or College-only) and type of Fellowship (e.g. Research or Official Fellow), there is a wide variation in levels of pay.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on pages 8 to 10 of the Trustees' Report.

Exeter College
Notes to the financial statements
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21 TRUSTEES' REMUNERATION (cont.)

Remuneration paid to Trustees

Range	2024		2023	
	Number of Trustees	Gross remuneration, taxable benefits & pension contributions	Number of Trustees	Gross remuneration, taxable benefits & pension contributions
		£		£
£1000 - £1999	-	-	1	1,863
£3000 - £3999	2	6,397	1	3,471
£5000 - £5999	-	-	1	5,888
£11000 - £11999	-	-	1	11,910
£12000 - £12999	-	-	2	25,210
£14000 - £14999	2	28,308	-	-
£15000 - £15999	1	15,422	-	-
£23000 - £23999	-	-	1	23,176
£25000 - £25999	2	50,247	1	25,800
£26000 - £26999	-	-	15	394,684
£27000 - £27999	15	413,830	-	-
£35000 - £35999	-	-	1	35,511
£38000 - £38999	1	38,663	1	38,345
£39000 - £39999	-	-	1	39,991
£41000 - £41999	1	41,005	1	41,618
£43000 - £43999	1	43,358	1	43,366
£44000 - £44999	1	44,651	-	-
£49000 - £49999	-	-	1	49,987
£50000 - £50999	1	50,196	-	-
£54000 - £54999	-	-	1	54,553
£55000 - £55999	-	-	1	55,038
£57000 - £57999	1	57,253	1	57,083
£58000 - £58999	1	58,542	2	117,341
£59000 - £59999	1	59,870	1	59,046
£61000 - £61999	1	61,238	1	61,172
£62000 - £62999	-	-	3	188,571
£63000 - £63999	-	-	1	63,998
£64000 - £64999	5	321,498	-	-
£65000 - £65999	1	65,451	-	-
£75000 - £75999	-	-	1	75,667
£78000 - £78999	1	78,698	-	-
£96000 - £96999	-	-	2	192,159
£97000 - £97999	2	195,408	-	-
£112000 - £112999	-	-	1	112,601
£114000 - £114999	1	114,353	-	-
£121000 - £121999	-	-	1	121,201
£122000 - £122999	-	-	1	122,267
£124000 - £124999	2	248,575	-	-
Total	43	1,992,963	46	2,021,517

Twenty-one Trustees are not employees of the College and do not receive remuneration. Eight Trustees were employed after the financial year end. These are not included in the above table.

All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

21 TRUSTEES' REMUNERATION (cont.)

Other transactions with trustees

Total expenses of £44,787 were paid to thirty-three Trustees (2023: £51,635 to thirty-five Trustees). Of this total, £477 (2023: £1,567) was reimbursed travel costs, £44,310 (2023: £49,885) was reimbursed books, research and entertainment allowances and £nil (2023: £183) was for other minor general expenditure incurred in their capacity as a Fellow of the College. See also Note 29 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management, of whom a number are trustees, was £848k (2023: £842k).

Key management are considered to be the Rector, Finance and Estates Bursar, Senior Tutor, Domestic Bursar, Deputy Bursar, Chaplain and Welfare Lead, Director of Development and Alumni Relations and the Academic Registrar.

22 PENSION SCHEMES

The College participates in two principal schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary, and on a defined contribution basis based on contributions into the scheme).

Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Other pension schemes

The College has made available a National Employment Savings Trust (NEST) for casual workers who are eligible to pension benefits under automatic enrolment regulations.

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22 PENSION SCHEMES (cont.)

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value the Schemes. Both USS and OSPS were valued using the "projected unit" method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The College is aware of the Virgin Media v NTL Pension Trustees II Ltd Court of Appeal judgement, which may give rise to adjustments to the Schemes. At present, the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results of the latest valuations and the determination of the contribution levels are as follows:

Universities Superannuation Scheme (USS)

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the Statement of Financial Activities (SOFA). The latest available actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £2,506k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £2,506k was released to the SOFA.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation of the USS are described below:

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: <ul style="list-style-type: none"> • Pre-retirement: 2.5% p.a. • Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

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The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

22 PENSION SCHEMES (cont.)

University of Oxford Staff Pension Scheme (OSPS)

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and deficit contributions ended on 30th September 2023. A provision of £24k was made at 31 July 2023 (2022: £726k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £24k was released to the Statement of Financial Activities (SOFA) in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund and other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation	31/03/2022
Value of liabilities	£914m
Value of assets	£961m
Funding surplus	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI+pa

Funding Ratios:

Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:

Post-retirement mortality - base table	<ul style="list-style-type: none"> • 'Non-Pensioners: 105% of standard S3PxA medium tables for both males and females • Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	<ul style="list-style-type: none"> • Non-Pensioners: 105% of standard S3PxA medium tables for both males and females • Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	<ul style="list-style-type: none"> • 16.5% DB for members from 01/10/2023 • 10% /12% /14% DC members in relation to 4% /6% /8% cost plan from 01/10/2023
Effective date of next valuation:	31/03/2025

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22 PENSION SCHEMES (cont.)

Pension charge for the year

The pension charge recorded by the College during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan.

The USS pension credit for the year of £1,959k (2023: £413k charge) represents contributions of £547k payable to the USS (2023: £647k) as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of -£2,506k (2023: -£234k).

The OSPS pension charge for the year of £265k (2023: 373k credit) represents contributions of £289k (2023: £353k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of -£24k (2023: -£726k).

Scheme	2024	2023
	£'000s	£'000s
Universities Superannuation Scheme (USS)	(1,959)	413
University of Oxford Staff Pension Scheme (OSPS)	265	(373)
Other schemes - contributions	-	1
Total	(1,694)	41

Defined benefit pension scheme liability

The total provision below includes the balance for USS and OSPS, and additionally there is a provision in respect of pension liabilities for pensions payable to ex-employees of the College and not funded through external pension schemes.

Scheme	2024	2023
	£'000s	£'000s
Universities Superannuation Scheme (USS)	-	2,506
University of Oxford Staff Pension Scheme (OSPS)	-	24
Provision for one ex-employee pension	68	68
Total	68	2,598

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23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

**24 RECONCILIATION OF NET INCOME TO
NET CASH FLOW FROM OPERATIONS**

	2024	2023
	Group	Group
	£'000	£'000
Net Income/(Expenditure)	8,014	(2,626)
Reversal of non-operating cash flows:		
Investment income	(1,973)	(1,798)
Endowment related investment management costs	621	485
(Gains) / losses in investments	(7,704)	1,175
Endowment donations	(454)	(355)
Depreciation	1,675	1,543
Financing costs	516	520
(Increase) / decrease in stock	(11)	10
Decrease in debtors	54	382
(Decrease) / increase in creditors	(1,732)	2,366
Increase / (decrease) in pension scheme liability	(2,530)	(960)
Net cash from / (used in) operating activities	(3,524)	742

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£'000	£'000
Cash at bank and in hand	2,683	4,922
Deposits and other short term investments	6,794	6,710
Total cash and current asset investments	9,477	11,632

NET DEBT:

	2023	Cash flow	Other	2024
	£'000	movements	movements	£'000
		£'000	£'000	
Cash at bank and in hand	4,922	(2,239)	-	2,683
Deposits and other short term investments	6,710	84	-	6,794
Loans due in more than one year	(29,843)	(3)	-	(29,846)
	(18,211)	(2,158)	-	(20,369)

26 FINANCIAL COMMITMENTS

At 31 July the College had the following commitments under non-cancellable operating leases. New leases were arranged during the year for printing and photocopying.

	2024	2023
	£'000	£'000
Land and buildings		
falling due within one year	134	136
falling due between two and five years	-	134
	134	270
Other		
falling due within one year	5	-
falling due between two and five years	9	-
	14	-

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27 OPERATING LEASE INCOME

At 31 July the College had contracted with tenants to receive the following future minimum lease payments:

	2024	2023
	£'000	£'000
Land and buildings		
falling due within one year	244	233
falling due between two and five years	310	443
falling due in over five years	97	97
	651	773

28 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £132k (2023: £3,202k) regarding the renovation and refurbishment of the library.

29 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as Trustees are disclosed in Note 21 of these financial statements.

The College received income from and had outstanding balances with its wholly owned subsidiary entities as follows:

	2024	2023
	£'000	£'000
Income received from / (expenditure paid to):		
Exeter College Trading Ltd	510	453
Exeter College Yew Tree Hill Development Company Ltd	-	45
Checker Hall Company Ltd	(50)	(100)
	460	398
 Outstanding balances receivable / (payable) as at 31 July:		
Exeter College Trading Ltd	67	125
Checker Hall Company Ltd	9	3
	76	128

The College has entered into a Revolving Credit Facility (RCF loan) of up to £3,700k with the Michael Cohen Trust, a charity to which the College is the sole beneficiary. The RCF loan will be called as and when capital calls are made on the relating investments held by the Michael Cohen Trust. The return on the RCF loan will be a combination of 3.25% interest and capital returns on investments. The outstanding loan value including accrued interest as at 31 July 2024 was £481k (2023: £230k).

30 CONTINGENT LIABILITIES

There were no material contingent liabilities at the balance sheet date (2023: £nil).

31 POST BALANCE SHEET EVENTS

There were no post balance sheet events.